

# **Small Business Regulator Fairness Board**

## **Small Business Impact Statement**

**Date: December 12, 2008**

**Rule Number: 20 CSR 700-3.200; Continuing Education**

**Name of Agency Preparing Statement: Insurance, Financial Institutions and Professional Registration**

**Name of Person Preparing Statement: Matt Barton**

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**Name of Person Approving Statement: Linda Bohrer**

**Please describe the methods your agency considered or used to reduce the impact on small businesses** (*examples: consolidation, simplification, differing compliance, differing reporting requirements, less stringent deadlines, performance rather than design standards, exemption, or any other mitigating technique*).

This rule should have no additional monetary impact on small business. The hours of education required by this rule are already required in the cumulative number of required continuing education credits for insurance producers (agents). All producers licensed for at least one of the major lines of insurance authority are already required to complete sixteen (16) hours of continuing education every two years. This rule simply requires that three of those hours pertain to ethics, Missouri law, duties/obligations to the department, and products offered in any line of authority for which the producer is licensed.

**Please explain how your agency has involved small businesses in the development of the proposed rule.**

The department hosts, at least twice annually, a meeting of the Advisory Board on Licensing and Examination of Producers whose members include small business owners and employees. These individuals have direct input to the department regarding policies/procedures for the regulation of the insurance industry.

**Please list the probable monetary costs and benefits to your agency and any other agencies affected. Please include the estimated total amount your agency expects to collect from additionally imposed fees and how the moneys will be used.**

No additional monetary benefits will be derived by any agency due to the implementation of this amendment.

**Please describe small businesses that will be required to comply with the proposed rule and how they may be adversely affected.**

This amended rule requires, pursuant to Senate Bill 66 (2007), insurance producers (agents) licensed for at least one of the major lines of insurance authority in Missouri, and who are subject to the continuing education requirements of Missouri, to complete at least three (3) hours of continuing education where the content is Ethics. While there are opportunities for producers to obtain hours of continuing education at no charge, it is likely that the majority of producers will enroll in classes that charge for attendance. However, because this amendment allows for these hours of ethics continuing education to be counted within the total required number of hours, no additional costs should be associated with compliance with this rule.

**Please list direct and indirect costs (in dollars amounts) associated with compliance.**

\$0 – because this amendment allows for these hours of ethics continuing education to be counted within the total required number of hours, no additional costs should be associated with compliance with this rule.

**Please list types of business that will be directly affected by, bear the cost of, or directly benefit from the proposed rule.**

n/a

**Does the proposed rule include provisions that are more stringent than those mandated by comparable or related federal, state, or county standards?**

Yes \_\_\_ No X

**If yes, please explain the reason for imposing a more stringent standard.**

*For further guidance in the completion of this statement, please see §536.300, RSMo.*